MARWYN VALUE INVESTORS LIMITED

UNAUDITED INTERIM RESULTS
FOR THE 6 MONTH PERIOD TO 30 JUNE 2011

MARWYN VALUE INVESTORS LIMITED

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

CHAIRMAN'S STATEMENT AND INTERIM MANAGEMENT REPORT

I am pleased to present the unaudited interim results for Marwyn Value Investors Limited (the "Company") for the six months ended 30 June 2011. Marwyn Value Investors Limited allows investors access to the investment strategy pursued by Marwyn Value Investors L.P. (the "Master Fund").

The first six months of the year has seen excellent returns for our Ordinary shareholders with an 11.9% growth in the NAV and a corresponding 21.7% increase in the share price to 123.5p at 30 June 2011. The NAV of the B Ordinary shares also increased, albeit by a modest 0.4% with a reduction in the share price over the same 6 month period of 11.8% to 78.5p. The growth in the net assets of the Ordinary shares of the Company outperformed all of the major benchmark indices, shown in the table below. In addition Marwyn Value Investors L.P. was awarded the Eurohedge Event Fund and HFM Event Fund awards for its performance in 2010.

In relation to the Ordinary shares, the Company has maintained its investment policy introduced in the reorganisation of the Company in 2009 that no further investments, other than follow-on investments in the existing portfolio companies, are made using available cash and that the existing portfolio of investments is managed with a view to maximising returns to investors by realising investments and making distributions to investors as realisations are made. In order to maximise the returns to investors and to align the interests of the Investment Manager, Marwyn Investment Management LLP with shareholders, the incentive arrangement introduced at the same time as the reorganisation continues in place. There have been no changes to the investment policy of the B Ordinary shares since its launch in December 2009.

The principal risks and uncertainties facing the Company have not changed since the publication of the last annual financial report. A summary of those risks and uncertainties is included in the notes to the condensed financial statements.

Investment Performance

A summary of the returns as against various benchmarks for the period and from inception is set out below:

Ordinary Shares

The Net Asset Value ("NAV") per Ordinary share of the Company increased during the period by 19.02p to 178.32p, a rise of 11.94%. As at 5 August 2011, the discount of the share price to net asset value was 23.8%, a decrease from the discount of 36.3% as at 31 December 2010.

Performance	NAV %	FTSE All Share (Ex-Inv Tr) %	FTSE Small Cap %	MSCI Europe Net (€) %
Year to date (to 30/06/2011)	11.94%	1.09%	1.37%	0.91%
Since inception[1] (1/3/2006 to 30/06/2011)	129.61%	4.46%	-8.34%	-3.19%

B Ordinary Shares

The NAV per B Ordinary share of the Company increased during the period by 0.5p to 117.2p, an increase of 0.44%. As at 5 August 2011, the discount of the share price to net asset value was 30.2%, an increase from the discount of 23.7% as at 31 December 2010.

Performance	NAV %	FTSE All Share (Ex-Inv Tr) %	FTSE Small Cap %	MSCI Europe Net (€) %
Year to date (to 30/06/2011)	0.44%	1.09%	1.37%	0.91%
Since inception[2] (30/11/2009 to 30/06/2011)	27.55%	16.64%	20.42%	19.08%

Robert Ware
Chairman
30 August 2011

[1] Illustrative performance taking into account the performance of the respective share classes prior to the amalgamation and the impact of the amalgamation. If issue costs are taken into consideration the equivalent performance would be 118.13%

[2] If issue costs are taken into consideration the equivalent performance would be 17.22%

REPORT OF THE INVESTMENT MANAGER

We are pleased with the operating performance of all of our portfolio companies over the first half of this year with notable contributions to the NAV from Entertainment One, Advanced Computer Software and Breedon Aggregates. The Fund has continued to provide positive absolute returns to investors, with the Ordinary shares significantly outperforming all of its benchmarks over the period and we believe that the portfolio is well positioned to continue to do so through the balance of this year and beyond.

Allocation of Marwyn Value Investors Limited NAV by company

Based upon the Company's investment in the Master Fund, the Company's total NAV is broken down across the following companies in the following percentages as at 30 June 2011:

Ordinary Shares:

Company	Ticker	Sector	% of NAV
Advanced Computer Software	ASW LN	Healthcare Software	10.52%
Entertainment One	ETO LN	Entertainment Rights	77.77%
Breedon Aggregates	BREE LN	Construction Materials	16.69%
Marwyn Management Partners	MMP LN	Financial Services	8.31%
Silverdell	SID LN	Asbestos Services	2.37%
Zetar	ZTR LN	Specialty Confectionary	1.12%
Other assets of the Master Fund			0.98%
Liabilities of the Master Fund			-17.76%
Net assets			**100.00%**

B Ordinary Shares:

Company	Ticker	Sector	% of NAV
Fulcrum Utility Services Limited	FCRM LN	Support Services	50.60%
Marwyn Capital II Limited	MCII LN	Investment Company	45.13%
Other assets of the Master Fund			5.00%
Liabilities of the Master Fund			-0.73%
Net assets			**100.00%**

INVESTMENTS – ORDINARY SHARES

Company: Entertainment One Limited ("eOne")

Sector: Entertainment Rights

Ticker: ETO LN

Strategy and Opportunity:

eOne has identified the opportunity to create a leading international entertainment group through the combination of international film distribution and independent television content production.

Within film, growth is being driven by increasing investment in rights acquisition, with 121 titles released internationally in the year to 31 March 2011. The group also continues to review corporate acquisition opportunities in international territories.

Within television, eOne is the leading independent television producer in Canada and has had a number of recent commissioning successes from major US network broadcasters. Supported by unique Canadian production financing incentives and with established reach into the US and international markets, eOne is well positioned to drive long term value from its production and distribution activities across multiple genres including drama, comedy and kids.

Management Biography:

Darren Throop (CEO) and Patrice Theroux (President of Filmed Entertainment) have more than 45 years of combined experience in the entertainment industry. Giles Willits (CFO) was previously Director of Group Finance of J Sainsbury plc.

Progress over the Period:

In January 2011, eOne announced that Peppa Pig licensing and merchandising retail sales in the UK in 2010 totalled £200 million, making it the highest selling pre-school toy license in the UK.

In February 2011, eOne published their interim management statement for the period since 1 October 2010. Over this period the group had another strong quarter with revenue and EBITDA continuing to track ahead of the prior year and the company announced that they expected reported results to be above market consensus.

During February, the company announced its intention to issue equity to part fund earning enhancing acquisitions, and subsequently announced the successful placing of 10 million shares on 9 March 2011 at a 6% premium to the market price. This raised gross proceeds totalling approximately £16 million.

At the end of March, eOne published their pre-close trading update for the financial year ending 31 March 2011. The company confirmed they expected results for the financial year to be in line with recently upgraded market expectations driven by strong performances by both the Film and Television businesses.

In April 2011, eOne announced the completion of the acquisition of Hopscotch, the Australian film distribution group for AUD$20 million (approximately £12.9 million). The acquisition was the company's first transaction within the Australian market, enhancing its international film infrastructure and is expected to be earnings enhancing in year one. Hopscotch was founded in 2002, and has experienced notable theatrical successes including the US box office hit Source Code, Golden-Globe nominated Barney's Version, and hit UK shows including The Inbetweeners and Secret Diary of a Call Girl.

At the end of April, eOne also announced that it had renewed its UK and Canadian output deal with Summit, the leading American independent studio. The company expects to release up to eight Summit films per year in both territories, and forthcoming titles include Cold Light of Day, Man on A Ledge and the fourth and fifth installments of The Twilight Saga: Breaking Dawn - Part 1 and Breaking Dawn - Part 2.

In May 2011, eOne announced their preliminary results for the financial year ended 31 March 2011. During the period, the company released 121 films theatrically, generating gross box receipts of US$202 million (2010: US$156 million) and delivered 269 half hours of television programming with major successes Rookie Blue, Haven and Call me Fitz all now into second series. During this time Peppa Pig was established as the number one UK pre-school toy property in 2010, and achieved strong viewer ratings from initial broadcast on Nick Jr. in the US. Revenues grew 12.1% to £469.7 million (2010: £419.0 million), EBITDA was up 20.4% at £42.5 million (2010: £35.3 million) and adjusted profit before tax increased to £32.3 million, up 39.2% on the prior year (2010: £23.2 million).

During May, eOne also announced it had appointed Fisher-Price (a subsidiary of Mattel Inc) as the US toy partner for Peppa Pig. Fisher-Price is the first licensing partner for Peppa Pig in the US, and represents a significant step in eOne's strategy to build a strong licensing programme for the brand in the US.

Investment Performance:

During the six month period to 30 June 2011, eOne's share price increased from 139p to 163p.

Company: Advanced Computer Software Group plc ("ACS")

Sector: Healthcare Software

Ticker: ASW LN

Strategy and Opportunity:

ACS has identified the opportunity to become a leading provider of software and IT services to the UK primary care market (the provision of first line patient services such as GPs, walk-in-centres, district nursing, and out-of-hours services). ACS strategy is to consolidate the fragmented healthcare software market, through selective acquisitions, with a focus on primary care.

Management Biography:

Vin Murria (Chief Executive Officer) has over 20 years experience of working for private equity backed and publicly listed companies focused on the software sector. During this time, Vin has held a number of senior positions, including Chief Executive Officer of Computer Software Group plc ("CSG"), which she took private in May 2007. CSG merged with IRIS in July 2007 and was subsequently sold to Hellman Friedman for USD$1bn. Vin is a Partner at Elderstreet Capital, and prior to this was European Chief Operating Officer for Kewill Systems plc and Chairman of Leeds Group plc.

Progress over the Period:

In June 2011, ACS released a strong set of results for the twelve months to 28 February 2011, with revenues up by 216% to £95.4m (2010: £30.2m) reflecting the acquisition of COA Solutions in February 2010. On a pro-forma basis this represented growth of 10% for the Health & Care division and 15% for 365 Managed Services. Approximately 57% of the Group's revenues were recurring.

Adjusted EBITDA was up 235% to £24.1m (2010: £7.2m) and pre-tax profits were up 209% to £21.0m (2010: £6.8m). Net debt was down to £31.2m (2010: £41.0m)

Investment Performance:

During the six month period to 30 June 2011, ACS' share price increased from 36.0p to 41.0p.

Company: Silverdell plc ("Silverdell")

Sector: Asbestos Services

Ticker: SID LN

Strategy and Opportunity:

Silverdell has identified the opportunity to consolidate key businesses within the high growth, fragmented UK asbestos services sector. Its ultimate objective is to create a nationwide, full service provider capable of delivering environmental, remediation and consultancy services across diverse end user markets including government, retail, utilities, nuclear, marine and petrochemical. Its core asbestos services market is growing at c.15%, driven by regulatory requirements and the increasing threat of litigation.

Management Biography:

Stuart Doughty (Executive Chairman) has over 40 years experience in the construction industry and from 2001 to 2005 served as Chief Executive Officer of Costain Group plc. Previously he was a director of Alfred McAlpine Construction Limited, Tarmac Construction Limited and Managing Director of John Laing Construction Limited.

Sean Nutley (CEO) has over 20 years in both operational and managerial roles in the industry with Silverdell (UK) Limited.

Progress over the period:

In March 2011, Silverdell released its annual results for the twelve months to 30 September 2010. Revenues fell by 5% to £56.7m (2009: £59.9m) and EBITDA was up 70% to £3.9m (2009: £2.3m). Adjusted pre-tax profit was up 317% to £2.5m (2009: £0.6m). Net debt was down £0.4m at £4.3m (2009: £4.7m).

In April 2011, Silverdell released a trading update and acquisition announcement in advance of its interim results for the six months ended 31 March 2011. The board announced that the Group had that acquired 100% of the share capital of AH Allen Limited, an asbestos management consultancy based in Hull for an initial consideration of £550k in cash, with further deferred consideration of up to £350k to be paid in cash over a period of two years dependent on the achievement of a gross profit performance that is consistent with last year. The deal was both value enhancing in the short term and a further step towards Silverdell's strategic vision of becoming the UK's leading specialist environmental support services business.

In June 2011, Silverdell announced that it has secured a three year National Framework contract with a major high street retailer, which was expected to be worth in excess of £3m of revenues over the life of the contract.

Also in June, Silverdell released its interim results for the six month period to 31 March 2011. Revenues fell 6% to £27.9m (2010: £29.6) while operating profit increased 42% to £1.3m (2010: £0.9m). Profit before tax was up 87% to £1.1m (2010: £0.6m) and net debt was £1.9m lower at £3.9m (2010: £5.8m).

Investment Performance:

During the six month period to 30 June 2011, Silverdell's share price increased from 6.5p to 11.1p.

Company: Zetar plc ("Zetar")

Sector: Specialty Confectionery

Ticker: ZTR LN

Strategy and Opportunity:

Zetar has identified the opportunity to acquire businesses operating in the confectionery, snack foods and related sectors. Factors such as the fragmented nature of the European confectionery market, an increased demand for healthier snack products, and increasing industry regulation have presented an opportunity for consolidation. Zetar is now the UK market leader in advent calendars and the UK's fourth largest Easter egg manufacturer.

Management Biography:

Ian Blackburn has been CEO since Zetar was listed in January 2005. Between 1998 and 2003 Ian was Chief Executive and, prior to that, Finance Director of Perkins Foods plc.

Clive Beecham joined the Board in April 2005 and has been Group Managing Director since July 2006. He was a co-founder of Kinnerton in 1978 and has been its Managing Director since that time. He continues to have board responsibility for the Kinnerton Group Limited as well as leading Zetar's operational initiatives related to product, packaging and customers.

In January 2010, Zetar announced it had appointed Mark Stott to the board as Group Finance Director. Mark previously worked as Group Finance Director of Noble Foods Limited (Europe's largest egg company) and in various senior finance roles with Dairy Crest plc.

Progress over the Period:

In January 2011, Zetar announced its interim results for the six months to 31 October 2010. During this period revenues grew by 6% to £60.3m (2009: £57.1m) and adjusted EBITDA was up 3% to £4.0m (2009: £3.9m). Profit before tax was up 10% to £2.4m (2009: £2.2m) whilst net debt reduced to £26.0m (2009: £27.0m).

In April 2011, Zetar announced the acquisition of the entire issued share capital of Derwent Lynton, a Derby based confectionary manufacturer for a maximum consideration of up to £0.8 million.

Investment Performance:

During the six month period to 30 June 2011, Zetar's share price reduced from 206.5p to 205.5p.

Company: Breedon Aggregates Limited ("Breedon")

Sector: Building Materials

Ticker: BREE LN

Strategy and Opportunity:

Breedon Aggregates has identified the opportunity to create value for shareholders through a properly executed, acquisition led strategy in the international building materials industry focusing on the UK, Eastern Europe and the US. Whilst the UK and international building materials markets are generally well consolidated and dominated by a small number of key players, the smaller end of the market remains fragmented and management believes that shareholder value can be created through market consolidation and providing a first-class localised service to customers. Through their experience of previous recessions, management believe significant value can be created by investing at a cyclical low point. In the long term management believe that recovery in the building materials industry will be driven by the private sector with growth expected in private housing and the industrial subsectors from 2011.

Management Biography:

Peter Tom CBE (Chairman) has more than 50 years' experience in the aggregates industry, starting at Bardon Hill Quarries Ltd, where he became CEO in 1985. Peter expanded the group, which went on to become Aggregate Industries plc and led the negotiations which resulted in its successful acquisition by Holcim in 2005.

Simon Vivian (Group Chief Executive) has over 20 years' experience in aggregates and construction. Most recently he was CEO of Mowlem plc and negotiated the takeover of Mowlem by Carillion plc in 2005. Prior to Mowlem, Simon worked in a number of roles at Hanson plc, ultimately as CEO of its European Building Materials business.

Ian Peters (Group Finance Director) has more than 20 years' experience in the international building materials industry, initially in financial controller roles within the UK aggregates business of Hanson. Following the demerger of Hanson PLC in 1997, Ian was appointed group financial controller, and was involved in the completion of £2.5 billion of acquisitions. He went on to become finance and development director of Hanson Building Materials Europe between 2000 and 2003. After a year as finance director, for Continental Europe and Asia, in 2004 Ian was appointed general manager, Continental Europe.

Progress over the Period:

Management have successfully carried out a large number of operational improvements and strengthened the senior management team in the nine months since the acquisition of Breedon Holdings Limited.

Trading in the first quarter of 2011 showed a clear improvement in the performance of the English business and trading in April held up reasonably well despite the number bank holidays. The impact of higher bitumen input costs on margins have fortunately been offset by the maintenance of asphalt price increases.

Breedon continue to evaluate a number of target bolt-on acquisition opportunities within the UK building materials sector to strengthen the business and add value for shareholders.

Investment Performance:

During the 6 month period to 30 June 2011 Breedon's share price increased from 15p to 17.4p.

Company: Praesepe plc ("Praesepe")

Sector: Gaming

Ticker: PRA LN

Strategy and Opportunity:

Praesepe's strategy is to consolidate the fragmented low-stake, high-volume ("LSHV") gaming market in the UK and Europe and to build a diversified gaming group including gaming machines, bingo and sports book/pool betting operations. Praesepe's pipeline of acquisition opportunities ranges from smaller transactions through to larger medium-to-long term transformational opportunities; the strength of the pipeline is driven by the fragmented nature of LSHV gaming market in the UK and Europe, management's relationships within the industry and the announced and expected regulatory improvements for operators in the LSHV gaming market.

Management Biography:

Nick Harding (CEO) is a leading manager in the UK gaming sector with relevant experience at Talarius plc, Rank Group plc, Ladbrokes plc and Gala Coral Group Limited. Nick is a past President of BACTA (the Adult Gaming Centre ("AGC") industry trade association), a trustee of the Responsibility in Gambling Trust, an advisor to GamCare and was the founding chairman of iGGBA (the UK‟s first interactive gaming association).

Matthew Proctor (CFO) joined Praesepe from Gala Coral Group Limited, a market leader in the UK gaming industry, where he was Group Finance Director and a member of the group executive committee. Matthew worked at Gala Coral Group Limited for seven years.

Progress over the period:

In 2011, Praesepe completed an acquisition and entered into a management contract both of which further consolidated Praesepe's position as the fastest growing AGC operator in the UK and brought the Praesepe estate to the current total of 171 High Street gaming venues, four Family Entertainment Centres, six Bingo Clubs and an on-line bingo web site. Included in the estate are the iconic Crystal Rooms in Leicester Square and the Beacon Club in Cricklewood, the largest Bingo Club in the UK.

In January 2011, Praesepe completed the acquisition of fourteen operating AGCs from various members of the Noble Organisation for £2.3m financed through an issuance of shares.

In March 2011, Praesepe announced that it was awarded an exclusive management contract for Agora Gaming Group's ("Agora") 75 operating AGCs throughout the UK. Praesepe also has an option to acquire 100% of the Agora estate until 24 February 2012.

Lastly, on 8 April 2011, Praesepe received a possible offer from Marwyn Management Partners plc ("MMP") for its entire issued share capital and on 3 June 2011, MMP made a formal offer on the basis of one ordinary share in MMP for 13.3 shares of Praesepe. Further to MMP receiving acceptances in respect of over 75% of Praesepe's issued ordinary share capital, Praesepe's admission to trading on AIM was cancelled on 25 July 2011. MMP currently owns over 90% of Praesepe and the Master Fund in turn holds c.24.0% of MMP on an undiluted basis.

Investment Performance:

During the period to 30 June 2011, Praesepe's share price decreased from 7.375p to 5.875p.

Company: Marwyn Management Partners plc ("MMP")

Sector: Financial Services

Ticker: MMP LN

Strategy and Opportunity:

MMP was established to acquire controlling interests in one or more companies or businesses (each having an enterprise value of up to £1 billion), or to acquire, should there be sufficient opportunity to increase shareholder value, non-controlling interests in companies or businesses. MMP is organised into three divisions, Consumer, Support Services and Industrials. MMP seeks to identify experienced management teams with proven sector expertise. Potential acquisition targets include listed and unlisted businesses principally headquartered in the UK, particularly those operating in fragmented sectors or sectors undergoing structural change.

James Corsellis and Mark Watts, both partners of the Investment Manager to the Master Fund are directors of Marwyn Management Partners plc ("MMP").

Progress over the period:

As mentioned in the Praesepe investment performance section, following acceptance by the Company of the offer made by MMP for Praesepe on 3 June 2011, the Master Fund holds 13,957,384 shares in MMP. MMP has made substantial progress in developing the conglomerate model since it was admitted to the Official List of the London Stock Exchange (by way of a Standard Listing) on 12 January 2011, in particular in its Consumer and Industrials divisions. To date, in addition to the acquisition of Praesepe, MMP has established, developed and funded two operating subsidiaries (Silvercloud Management Holdings plc and Marwyn European Transport plc) to more closely focus on and develop acquisition opportunities.

Consumer division

Praesepe

On 8 April 2011, MMP announced a possible all share offer for the entire issued share capital of Praesepe (the "Offer") and on 3 June 2011, MMP made a formal offer on the basis of one ordinary share in MMP for 13.3 shares in Praesepe. On 12 July 2011, MMP received valid acceptances of the Offer from over

90% of Praesepe shareholders and accordingly it subsequently dispatched compulsory acquisition notices to the remaining Praesepe shareholders and is expected to own 100% of Praesepe from mid-September 2011.

On the regulatory side, the Government announced with effect from July 2011 there is an increase in the maximum stake for Category B3 gaming machines from £1 to £2 and an increase in the maximum number of B3 machines in venues to 20% of the total number of category B3, C and D machines within that venue. These machines are an important part of Praesepe's commercial offering and any increase in stakes should have a positive impact on its business and the potential for revenue growth.

Silvercloud

Silvercloud Management Holdings plc (“Silvercloud”) was the first subsidiary established in the Consumer division, and intends to target acquisition opportunities within the worldwide luxury goods sector. MMP believes that there are significant investment opportunities to create shareholder value through a well executed, acquisition led growth strategy in this sector. Such opportunities include the acquisition of established brands that are underperforming as well as younger brands that have struggled to achieve meaningful scale.

Industrials division

Marwyn European Transport

Marwyn European Transport plc (“MET”) was the first subsidiary established in the Industrials division. It has an industry leading senior management team and has been established to pursue acquisition opportunities within the European transport sector. MMP believes there are some exceptional opportunities for consolidation in the sector that offer attractive revenue streams, strong underlying cash generation and low volatility across the economic cycle.

Following the period end, on 22 July 2011 MET agreed to acquire Axel Tücks GmbH, a German bus operator, for an initial consideration of €3.75m. MET continues to actively pursue further acquisition targets in the German bus market.

INVESTMENTS – B ORDINARY SHARES

Company: Fulcrum Utility Services Limited ("Fulcrum")

Sector: Support Services

Ticker: FCRM LN

Strategy and Opportunity:

Fulcrum has identified the opportunity to become the leading utilities connections provider to the non-regulated UK market, through the acquisition and turnaround of Fulcrum Group Holdings Limited, previously a wholly owned subsidiary of National Grid plc.

Fulcrum Group Holdings Limited is an independent gas transportation and connections business, generating revenue of £36.1m and an underlying EBITDA loss of £9.0m on a pro forma basis for the twelve months to 31 March 2011. Despite having the key attributes critical to success in the connections market – namely a skilled engineering base, national coverage and established credibility in the market – as a non-core subsidiary of National Grid the business had been prevented from efficiently responding to increased competition in the market and taking advantage of new revenue opportunities.

Fulcrum believes that with a new management team and independent ownership, the business can be re-established as the leading provider to the market and return to strong revenue growth and profitability.

Management Biography:

John Spellman (CEO) has more than 30 years' experience in the energy and utilities industries and was most recently CEO of Corona Energy Limited, the largest independent supplier of gas to the UK industrial and commercial sector.

Progress over the Period:

In February 2011 Fulcrum announced the receipt of £8.2m as a final settlement from National Grid for the surrender of tax losses in the period prior to completion of the acquisition in July 2010.

During the period, Fulcrum has made substantial progress in its turnaround strategy. This includes the closure of its Edinburgh office and a rationalisation of headcount in its Rotherham headquarters, completion of process and system reviews, improvements to gross margin and the development of revenue initiatives.

Investment Performance:

During the 6 month period to 30 June 2011, Fulcrum's share price decreased from 16p to 14.625p.

Company: Marwyn Capital II Limited ("MCII")

Sector: Investment Company

Ticker: MCII LN

Strategy and Opportunity:

Incorporated in December 2009, MCII was established to acquire one or more quoted or unquoted businesses or companies (in whole or in part) initially by way of a reverse takeover. MCII will conduct its activities wholly or mainly in the UK with particular focus on healthcare, testing and inspection and leisure sectors. A management team is yet to be appointed and the company is yet to make an investment.

Management Biography:

A management team is yet to be appointed.

Progress over the period:

Nothing to report.

Investment Performance:

During the six month period to 30 June 2011, MCII's share price increased from 11.25p to 13.3p.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

(a) the Condensed Set of Financial Statements has been prepared in accordance with IAS 34 - Interim Financial Reporting;

(b) the Chairman's Statement and Interim Management Report, Report of the Investment Manager and Condensed Notes to the Financial Statements include:

* a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

* a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,

Robert Ware
Non-executive Chairman

Paul Everitt
Non-executive Director

30 August 2011

STATEMENT OF COMPREHENSIVE INCOME - FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011

	For the six month period ended 30 June 2011 (unaudited)			For the six month period ended 30 June 2010 (unaudited)		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
INCOME						
Bank interest	131	-	131	60	-	60
Gain on investments held at fair value through profit or loss	-	12,605,920	12,605,920	-	4,610,028	4,610,028
	131	12,605,920	12,606,051	60	4,610,028	4,610,088
EXPENSES	(131)	-	(131)	60	-	60
PROFIT FOR THE PERIOD	-	12,605,920	12,605,920	-	4,610,028	4,610,028
Attributable to holders of Ordinary shares	-	12,580,177	12,580,177	-	4,373,163	4,373,163
Attributable to holders of B Ordinary shares	-	25,743	25,743	-	236,865	236,865
Return per Ordinary share - basic	-	19.03p	19.03p	-	6.19p	6.19p
Return per Ordinary share - diluted	-	19.03p	19.03p	-	4.66p	4.66p
Return per B Ordinary share - basic and diluted	-	0.51p	0.51p	-	4.97p	4.97p

All items in the above statement derive from continuing operations. The notes to the unaudited condensed financial statements form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
30 JUNE 2011

	30 June 2011 (unaudited) £	31 December 2010 (audited) £
NON-CURRENT ASSETS		
Unquoted investments held at fair value through profit or loss	123,752,324	111,146,404
	123,752,324	111,146,404
CURRENT ASSETS		
Cash and cash equivalents	263,407	263,300
	263,407	263,300
TOTAL ASSETS	124,015,731	111,409,704
CURRENT LIABILITIES		
Loan	(250,000)	(250,000)
Accruals	(13,407)	(13,300)
TOTAL LIABILITIES	(263,407)	(263,300)
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS	123,752,324	111,146,404
EQUITY		
Share capital	87	87
Share premium	48,384,287	48,384,287
Special distributable reserve	26,346,979	26,346,979
Exchange reserve	54,386	54,386
Capital reserve - Unrealised	53,235,747	40,629,827
Revenue reserve	(4,269,162)	(4,269,162)
TOTAL EQUITY	123,752,324	111,146,404
Net assets attributable to each Ordinary share	117,880,785	105,300,608
Net assets attributable to each B Ordinary share	5,871,539	5,845,796
Net assets per Ordinary share	178.32p	159.29p
Net assets per B Ordinary share	117.22p	116.71p

The notes to the unaudited condensed financial statements form an integral part of these financial statements. The financial statements were approved by the Board of Directors and authorised for issue on 30 August 2011.

Robert Ware
Non-executive Chairman

Paul Everitt
Non-executive Director

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011 (UNAUDITED)

	Called up share capital £	Share premium £	Special distributable reserve £	Warrant reserve £	Exchange reserve £	Capital reserve £	Revenue reserve £	Total £
As at 1 January 2011	87	48,384,287	26,346,979	-	54,386	40,629,827	(4,269,162)	111,146,404
Exchanges	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	12,605,920	-	12,605,920
As at 30 June 2011	87	48,384,287	26,346,979	-	54,386	53,235,747	(4,269,162)	123,752,324

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010 (UNAUDITED)

	Called up share capital £	Share premium £	Special distributable reserve £	Warrant reserve £	Exchange reserve £	Capital reserve £	Revenue reserve £	Total £
As at 1 January 2010	87	48,384,287	26,346,979	4,392,660	47,574	(6,587,315)	7,604,099	80,188,371
Exchanges	-	-	-	-	6,814	-	-	6,814
Profit for the period	-	-	-	-	-	4,610,028	-	4,610,028
As at 30 June 2010	87	48,384,287	26,346,979	4,392,660	54,388	(1,977,287)	7,604,099	84,805,213

The notes to the unaudited condensed financial statements form an integral part of these financial statements.

CASH FLOW STATEMENT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011

	For the six month period to 30 June 2011 (unaudited)	For the six month period to 30 June 2010 (unaudited)
	£	£
Net cash outflow from operating activities	107	-
Net cash inflow/(outflow) from investing activities	-	-
Net cash outflow before financing	107	-
Payment of share issue costs	-	(142,780)
Net cash outflow from financing activities	-	(142,780)
Increase/ (decrease) in cash and cash equivalents	107	(142,780)
Cash and cash equivalents at beginning of period	263,300	396,577
Cash and cash equivalents at end of period	263,407	253,797

The notes to the unaudited condensed financial statements form an integral part of these financial statements.

General information

Marwyn Value Investors Limited is a closed-ended investment fund registered by way of continuation in the Cayman Islands (registered number MC-228005). The rights of the shareholders are governed by Cayman Law and may differ from the rights and duties owed to shareholders in a UK incorporated company. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Basis of preparation

The condensed set of financial statements included in this interim report has been prepared in accordance with the International Accounting Standard (IAS) 34 'Interim Financial Reporting', as adopted by the European Union.

In order to better reflect the activities of an investment company in accordance with the guidance issued by the Association of Investment Companies ("AIC"), supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income.

On the basis that the financial statements have been prepared in accordance with IFRS, the Directors have not sought to prepare the financial statements on a basis compliant with the recommendations of the Statement of Recommended Practice ("SORP") for investment trusts issued by the Association of Investment Companies ("AIC"), except for the Statement of Comprehensive Income presentation discussed above.

The condensed set of financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual report and audited financial statements for the year ended 31 December 2010. These interim financial statements have not been audited or reviewed by auditors.

The Company does not operate in an industry where significant or cyclical variations as a result of seasonal activity are experienced during the financial year.

New standards, interpretations and amendments thereof, adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2010, except for the adoption of new standards and interpretations as of 1 January 2011, noted below:

IAS 24 Related Party Transactions (Amendment)

The IASB has issued an amendment to IAS 24 that clarifies the definitions of a related party. The new definitions emphasise a symmetrical view of related party relationships as well as clarifying in which circumstances persons and key management personnel affect related party relationships of an entity. Secondly, the amendment introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The adoption of the amendment did not have any impact on the financial position or performance of the Company.

IAS 32 Financial Instruments: Presentation (Amendment)

The amendment alters the definition of a financial liability in IAS 32 to enable entities to classify rights issues and certain options or warrants as equity instruments. The amendment is applicable if the rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency. The amendment has had no effect on the financial position or performance of the Company.

IFRIC 14 Prepayments of a Minimum Funding Requirement (Amendment)

The amendment removes an unintended consequence when an entity is subject to minimum funding requirements (MFR) and makes an early payment of contributions to cover such requirements. The amendment permits a prepayment of future service cost by the entity to be recognised as pension asset. The Company is not subject to minimum funding requirements. The amendment to the interpretation therefore had no effect on the financial position or performance of the Company.

Improvements to IFRSs (issued May 2010)

In May 2010, the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments resulted in changes to accounting policies, but did not have any impact on the financial position or performance of the Company.

- IFRS 7 Financial Instruments — Disclosures: The amendment was intended to simplify the disclosures provided by reducing the volume of disclosures around collateral held and improving disclosures by requiring qualitative information to put the quantitative information in context.
- IAS 1 Presentation of Financial Statements: The amendment clarifies that an option to present an analysis of each component of other comprehensive income may be included either in the statement of changes in equity or in the notes to the financial statements.
- IAS 34 Interim Financial Statements: The amendment requires additional disclosures for fair values and changes in classification of financial assets, as well as changes to contingent assets and liabilities in interim condensed financial statements.

Other amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Company:

- IFRS 3 Business Combinations: The measurement options available for non-controlling interest (NCI) have been amended. Only components of NCI that constitute a present ownership interest that entitles their holder to a proportionate share of the entity's net assets in the event of liquidation shall be measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components are to be measured at their acquisition date fair value
- IFRS 3 Business Combinations — Clarification that contingent consideration arising from business combination prior to adoption of IFRS 3 (as revised in 2008) are accounted for in accordance with IFRS 3 (2005)
- IFRS 3 Business Combinations — Unreplaced and voluntarily replaced share-based payment awards and its accounting treatment within a business combination
- IAS 27 Consolidated and Separate Financial Statements — applying the IAS 27 (as revised in 2008) transition requirements to consequentially amended standards
- IFRIC 13 Customer Loyalty Programmes — in determining the fair value of award credits, an entity shall consider discounts and incentives that would otherwise be offered to customers not participating in the loyalty programme

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

1. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party, or the parties are under common control or influence, in making financial or operational decisions.

(a) Management and incentive fees

Under the Master Fund Management Agreement, the Manager receives monthly management fees from the Master Fund not exceeding 2% per annum of the net asset value of each class of share in the Master Fund, payable monthly in arrears.

Incentive fees to be borne by the Class F and Class B1 Interests within the Master Fund will only be payable on "Returns" being made. For these purposes, Returns shall mean any distribution, dividend or return of capital by the Master Fund to holders of the Class F and Class B1 Interests and purchases of Ordinary shares and B Ordinary shares by the Company or the Master Fund (which are subsequently cancelled through the Exchange Procedure or otherwise).

(b) Administration fee

Axio Capital Solutions Limited was paid £27,500 (2010: £27,500) for the administration of the Ordinary shares and B Ordinary shares including administration of the Exchange Procedure. These fees are paid by the Master Fund.

(c) Board of Directors' remuneration

All Directors are entitled to receive an annual fee of £20,000 per annum for their services as Director to the Company, any part of which may be waived. All Directors are entitled to receive reimbursement for all travel and other costs incurred as a direct result of carrying out their duties as Directors.

The Directors, together with their beneficial interests and those of their families, held the following interests in the Ordinary shares of the Company at 30 June 2011, and there have been no changes in their interests from 30 June 2011 to the date of approval of this interim report.

	Ordinary shares
Robert Thomas Ernest Ware	458,715
Paul Everitt	Nil
Eitan Milgram	Nil
Michael Price	Nil

No Directors held any interest in the B Ordinary shares. The emoluments of the individual Directors for the period were:

	2011	**2010**
	£	**£**
Robert Thomas Ernest Ware	10,000	10,000
Paul Cookson*	-	5,699
James Corsellis**	-	10,000
Paul Everitt	10,000	10,000
Michael Price	10,000	10,000
	30,000	45,699

* Appointed 18 March 2010, resigned 6 September 2010

** Resigned 6 September 2010

Directors' fees are paid directly from the Master Fund. The above fees do not include reimbursed expenditure.

2. BASIC AND DILUTED EARNINGS PER ORDINARY SHARE

The earnings per Ordinary share for the period has been calculated on a weighted average basis and is arrived at by dividing the net (loss)/ profit for the period by the weighted average number of Ordinary shares in issue. The weighted average number of Ordinary shares is 66,106,473 (30 June 2010: 70,605,644) and the weighted average number of B Ordinary shares is 5,008,870 (30 June 2010: 4,770,442).

3. DIVIDEND

The Directors do not recommend an interim dividend. The Company expects to distribute realised returns from investments or make follow-on investments consistent with its investment strategy.

4. SHARE CAPITAL

The rights of the Ordinary shares, B Ordinary shares and Exchange Shares remain as detailed in the last annual report.

The share capital of the Company, together with movements during the period, is shown in the tables below.

Movement for the 6 month period to 30 June		**2011**		**2010**
<u>Issued and fully paid</u>	**Number**	**£**	**Number**	**£**
Ordinary shares:				
Opening Balance – Ordinary shares	66,106,473	66	82,156,473	82
Opening Balance – B Ordinary shares	5,008,870	5	5,008,870	5
Opening Balance – Total Ordinary shares	**71,115,343**	**71**	**87,165,343**	**87**
Ordinary shares redesignated as Exchange Shares	-	-	(15,150,000)	(15)
B Ordinary shares redesignated as B Exchange Shares	-	-	(653,870)	(1)
B Exchange Shares redesignated as B Ordinary shares	-	-	653,870	1
Closing balance – Ordinary shares	66,106,473	66	67,006,473	67
Closing balance – B Ordinary shares	5,008,870	5	5,008,870	5
Closing balance – Total Ordinary shares	**71,115,343**	**71**	**72,015,343**	**72**

	Number	2011 £	Number	2010 £
Exchange Shares:				
Opening Balance			**-**	**-**
Ordinary shares redesignated as Exchange Shares	16,050,000	16	15,150,000	15
B Ordinary shares redesignated as B Exchange Shares	-	-	(653,870)	(1)
B Exchange Shares redesignated as B Ordinary shares	-	-	653,870	1
Closing balance	**16,050,000**	**16**	**15,150,000**	**15**

5. RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company have not changed since the publication of the last annual financial statements. A summary of those principal risks follows below and a detailed explanation can be found in the notes to the last annual financial statements.

Market Risk

The Company's exposure to market risk consists of Interest Rate Risk and Price Risk. The Company is not directly exposed to any material Currency Risk, although this may be a factor in Price Risk as a result of the investments made by the Master Fund.

(a) Interest Rate Risk

The Company finances its operations through a mixture of shareholders' capital and retained returns. With the exception of cash at bank, which receives interest at a floating rate and the loan from the Master Fund, which pays interest received net of charges on the corresponding cash amount held, all assets and liabilities of the Company are non-interest bearing. All income received by the Company on cash held is paid to the Master Fund in accordance with the Exchange Procedure.

(b) Price Risk

The Company invests in two classes of the Master Fund, Class F and Class B1 and is susceptible to market price risk arising from uncertainties about future values of those Master Fund classes. The Company's investment portfolio complies with the investment parameters as disclosed in its SFM Admission document.

Any movement in the value of the Class F or Class B1 of the Master Fund would result in an equivalent movement in the net asset value per Ordinary share and B Ordinary share respectively.

Liquidity Risk

The Company's investment in the Master Fund is relatively illiquid as the Master Fund invests a significant part of its assets in illiquid investments. The Master Fund and/ or Company may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time.

As all operating expenses, other than share issue costs paid directly by the Company from the proceeds of shares issued, are paid by the Master Fund and the loan is repayable by set-off, the Directors do not consider the Company has any liquidity risk.

Credit Risk

The main credit risk relates to the cash held with financial institutions. The Company's maximum exposure to credit risk is the carrying value of the cash on the balance sheet. In addition there is the risk that the Master Fund is unable to satisfy valid redemption instructions delivered by the Company. The Directors consider that the Investment Manager manages the Company's exposure to this credit risk by way of its investment process.